# GOVERNMENT OF INDIA
# SHIPPING
# LOK SABHA

UNSTARRED QUESTION NO:2016
ANSWERED ON:21.07.2004
REFINANCING OF DEBTS
Singh Shri Dushyant

**Will the Minister of SHIPPING be pleased to state:**

(a) whether some of the major port trusts have started refinancing some of their high-cost debts to the Centre; and

(b) if so, the port-wise details thereof alongwith the PSU banks from which the high cost debts are being refinanced?

## Answer

MINISTER OF SHIPPING, ROAD TRANSPORT & HIGHWAYS ( SHRI T.R. BAALU )

(a)&(b) One Major Port Trust namely, Jawaharlal Nehru Port Trust (JNPT) has repaid its debts amounting to Rs.468 crores bearing an average rate of interest of 11.04% to the Government. This was done through borrowings in the open market by issue of Bonds on Book-Building basis for tenures ranging from 3 months to 18 months at an average rate of interest of 5.14% during December, 2003. SBI Capital Markets Ltd. arranged the issue of Bonds and the State Bank of India acted as Collecting Banker as well as Trustees to the Bond issues. The Bonds were mainly subscribed by the Mutual Funds listed below:-

(i) SBI Mutual Fund

(ii) HDFC Trustee Co. Ltd.

(iii) Prudential ICICI Trust Ltd.

(iv) Securities Trading Corporation of India

(v) Birla Sunlife Trustee Co. Ltd.

(vi) Reliance Capital Trustee Co. Ltd.

(vii) Kotak Mahindra Trustee Co. Ltd.

(viii) Indian Overseas Bank

(ix) SBI Capital Markets Ltd.